

**PX 309**

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**From:** Brad Garlinghouse <[REDACTED]@ripple.com>  
**Sent:** Thursday, September 14, 2017 8:36 AM  
**To:** [REDACTED]  
**Subject:** Fwd: [REDACTED] Contract  
**Attachments:** XRP II LLC Privacy Policy.pdf; Ripple - [REDACTED] Side Letter (9-14-2017 Ripple comments).docx; Ripple - [REDACTED] Side Letter Exhibit A (9 12 2017).docx

[REDACTED]  
Hope all is well. Sorry for the short delay in getting this back to you.  
I'm forwarding you this email with the preamble I received (below) unedited in the interest of transparency.

I believe the two key issues to be:

- 1) single entity vs. many entities. We are just trying to keep this as simple / low overhead as possible for all involved.
- 2) We added a floor of \$ [REDACTED] to the capacity. The issue here is that we are committing to sell you up to \$ [REDACTED] (at the [REDACTED] % discount) in 2018. If XRP drops to \$ [REDACTED] this means you could buy [REDACTED] % of total supply at a really low price.

Let me know if it helps to jump on the phone on any of this.

Best,  
Brad

----- Forwarded message -----

From: Miguel Vias <[REDACTED]@ripple.com>  
Date: Thu, Sep 14, 2017 at 7:46 AM  
Subject: [REDACTED] Contract  
To: Brad Garlinghouse <[REDACTED]@ripple.com>, Patrick Griffin <[REDACTED]@ripple.com>

Brad,

Attached are the red lines, our standard language around purchases in the Exhibit A, and our privacy policy.

The one significant change made to the [REDACTED] version was the consolidation of entities. Here is the legal and compliance rationale.

\*Our comments to [REDACTED]s draft side letter includes revisions to have only one [REDACTED] entity ([REDACTED] [REDACTED] be the purchaser/customer to XRP II. Without these revisions XRP II would have to conduct due diligence on, and approve for XRP II onboarding, all [REDACTED] Investor entities involved, which can create significant delay. This approach would be significantly more efficient, if feasible. \*

Additionally, legal and finance mentioned the fact we had not included any sales or transfer restrictions. I explained the fund would have its own gates and restrictions, but I wanted to make sure you knew they had brought it up.

\*As we discussed, I understand that as business matter it is BD's position not to include our usual transfer restrictions in this agreement with [REDACTED] and, instead, to rely on [REDACTED]s own lock-up policies. Note that [REDACTED] is free to revise/remove its internal policies any time, and there may be market conditions where a massive sale of XRP may be in [REDACTED]s best interests. \*

We also went ahead and added the minimum purchase price of \$[REDACTED].

Any questions, or if you need anything else just let me know.

Miguel Vias\* | \*Head of XRP Markets

[REDACTED]@ripple.com <[REDACTED]@ripple.com> | www.ripple.com [REDACTED]